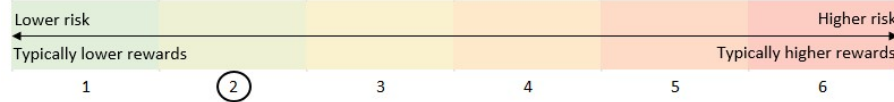


**Strategy Description**

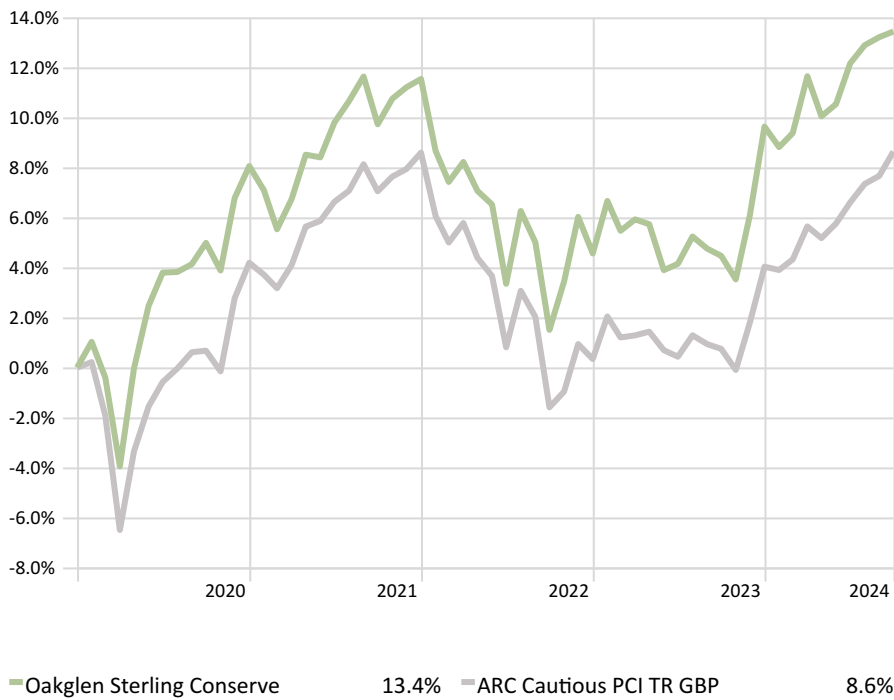
An investor in this strategy, whilst being relatively cautious, will be seeking a reasonable return from their investment. They will be prepared for moderate fluctuations in the value of their investment over the medium to long term. Underlying assets will include exposure to equities as well as fixed income, cash and other assets.


**Key Facts**

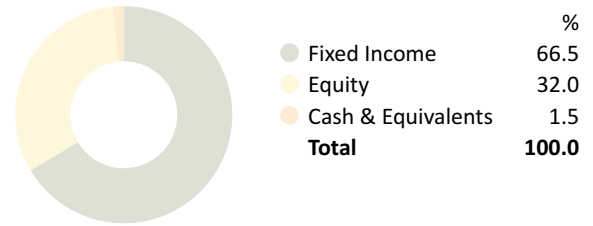
Inception date	31 December 2019
Minimum investment size	£250,000
Minimum recommended time horizon	3 Years
UK Reporting status funds held	Yes
Expected volatility	<8%
Expected maximum drawdown	<15%

**Performance Since Inception**

Time Period: 01/01/2020 to 30/09/2024


**Portfolio Breakdown**
**Asset Class Weightings**

Portfolio Date: 30/09/2024


**Top 10 Invested Holdings**

	Weighting %
Invesco Sterling Bond Fund	12.49
PIMCO Global Bond	11.90
M&G Offshore Corporate Bond	11.11
iShares Core UK Gilts ETF	10.90
iShares GBP Corporate 0-5yr ETF	10.06
SPDR Bloomberg 0-5 Yr Sterling Corp ETF	6.28
Fidelity Global Equity Income	4.88
Brown Advisory Global Leaders	4.82
Stonehage Fleming Global Best Ideas	4.70
iShares UK Gilts 0-5yr ETF	3.77

**Contribution Analysis**
**Top 5**

Time Period: 01/07/2024 to 30/09/2024

	Weights	Contribution
PIMCO Global Bond	9.07	0.30
Invesco Sterling Bond	12.60	0.30
M&G Offshore Corporate Bond	11.09	0.26
iShares Core UK Gilts ETF	10.86	0.25
iShares £ Corp Bond 0-5yr ETF	10.13	0.22

**Bottom 5**

Time Period: 01/07/2024 to 30/09/2024

	Weights	Contribution
Stonehage Flmg GlbBest Ideas	4.84	-0.28
Xtrackers MSCI World Energy ETF	1.52	-0.13
Polar Capital Healthcare Opports	0.83	-0.04
Brown Advisory Global Leaders	4.82	-0.02
iShares Core MSCI World ETF	3.33	-0.01

**Trailing Performance %**

	3 Month	6 Month	YTD	1 Year	3 Year	Since Inception	CAGR Since Inception
<b>Oakglen Sterling Conserve</b>	1.14	1.60	3.47	8.59	3.38	13.45	2.69
<b>ARC Cautious PCI TR GBP</b>	1.91	2.83	4.43	7.83	1.48	8.64	1.76

**Calendar Year Performance %**

	2023	2022	2021	2020
<b>Oakglen Sterling Conserve</b>	4.86	-6.26	3.22	8.07
<b>ARC Cautious PCI TR GBP</b>	3.68	-7.60	4.23	4.20

## Commentary

Financial markets finished the third quarter of the year on a positive footing, with both equity and bond markets benefitting from continued shifts in central bank policies. To put this into context, the [European Central Bank](#) (ECB), the [US Federal Reserve Bank](#) (Fed) and the [Bank of England](#) (BoE) all held monetary policy meetings during September. Each of these institutions concluded that they have successfully tackled inflation and now consider it appropriate to adopt easier (though not necessarily loose) monetary policy. With the three major central banks now in the process of lowering interest rates, it is no surprise that equity and bond markets reacted positively.

During the quarter, the Oakglen Wealth GBP Conserve strategy returned +1.14%, slightly behind the ARC Cautious benchmark which finished up +1.91%. Given the strategy has roughly 2/3rds exposure towards fixed income, the direction of bond markets broadly dictated returns. Additionally, our global equity focus meant that we experienced a drag in performance due to the strengthening of Pound Sterling (our base currency). With that said, performance remains attractive over the longer term, outperforming the benchmark over 1 year, 3 years and since inception.

The top three positive contributors during the quarter were the Invesco Sterling Bond Fund, the M&G Corporate Bond Fund, and the Pimco Global Bond Fund. The former two investments continue to provide high quality investment grade exposure to the UK fixed income market and the latter provides a mixture of corporate and government exposure to the global bond market, again in a high-quality manner. We continue to maintain a high-quality focus within the fixed income asset class, and a modest level of duration (measure of sensitivity to changes in interest rates). We are also mindful of the current level of credit spreads and therefore remain conservatively positioned whilst taking advantage of the current yields on offer, particularly the short end of the yield curve.

In terms of activity during the period, a few key changes were made which included the removal of the Xtrackers MSCI World Healthcare ETF, in favour of initiating a position in the Polar Capital Global Healthcare Opportunities Fund. Whilst we continue to believe in the healthcare sector, we took the view that it would be an opportunistic time given the recent strong performance of the ETF (dominated by some well-known U.S. large cap companies), to recycle the proceeds into an active manager with a proven track record of delivering superior returns versus the benchmark through its unconstrained investment approach, providing diversified exposure to countries, healthcare sectors and by market capitalisation (a measure of company size).

The remaining key changes took place during a short-lived market sell-off within the technology sector. During this time, we introduced two new holdings, the Polar Capital Global Technology Fund, and the Schroder Global Sustainable Growth Fund. The former investment enabled us to increase our exposure towards the technology sector and the latter to a manager that has shown consistent outperformance over the long-term, with a focus on global companies that exhibit competitive moats, have strong sustainability characteristics and have the ability to adapt to a changing world.

\*Performance is based upon the total return of the investment strategy and actual client returns may vary.\*Performance is calculated using a time-weighted rate of return using daily valuations.\*Strategy inception date is 31.12.2019.\*All of the investments used in the strategy were available during the time period presented.\*The strategy holds both accumulation and distribution share classes therefore where distribution share classes are held, cash is not re-invested.\*All transactions are executed using closing prices on the day they are communicated.\*Strategy is subject to rebalancing at least half-yearly.\*Performance is stated net of a 1% per annum Oakglen management fee and underlying investment fees.\*Expected volatility is the maximum standard deviation that can be expected of the strategy over a market cycle. Standard deviation measures the dispersion of returns relative to the average return. It depicts how widely the returns vary over a period of time. When an investment has a high standard deviation, the expected range of performance is wide, implying greater volatility.\*Expected maximum drawdown is an indicator of downside risk over a specified time period. It is the portfolio's maximum loss, expressed as a percentage, in a peak-to-trough decline before a new peak is attained.\*Asset allocation is reflective of the current strategy exposure but is subject to change. \*The ARC Cautious PCI is determined by Oakglen to be the most suitable benchmark for comparison purposes only. It must be noted that the last 3-month performance figures may be based on ARC estimates and may therefore be subject to revision. Further information can be found here: [www.suggestus.com](http://www.suggestus.com). (c) Morningstar [2024]. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

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